

<b>FILED</b>
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Clerk _____
Comm. Amdt. _____
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**Amendment No. 3 to HB1873**

**Cole (Dyer)**  
**Signature of Sponsor**

**AMEND Senate Bill No. 1808\***

**House Bill No. 1873**

by deleting all sections after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-5-901, is amended by adding the following subsection:

( ) If real property is classified as residential and is used for overnight rentals as defined in Tennessee Code Annotated, Section 67-4-702(a), then the tangible personal property located within such residential real property shall be classified as other tangible personal property and not as commercial property, provided the owner of such rental properties owns less than three (3) overnight rental properties as defined in Tennessee Code Annotated, Section 67-4-702(a). An individual shall be deemed the owner of property held solely by the individual or the individual's spouse or minor children, or owned in trust for the benefit of the individual or the individual's spouse or minor children. An individual shall further be deemed the owner of property held in partnership with others or owned by a corporation of which the individual owns at least ten percent (10%) of the share. This subsection shall be applicable to assessments for tax year 2001 and 2002 and the assessor is authorized and required to correct 2001 assessments consistent with the provisions of this act upon request by the taxpayer pursuant to Tennessee Code Annotated, Section 67-5-509. This subsection shall be void after December 31, 2002.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.